

# Shinwa (3447)

Consolidated Fiscal Year (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
FY03/2024		12,678	700	652	409	29.46	32.00	1,100.69
FY03/2025		17,503	1,622	1,498	975	70.17	32.00	1,137.85
FY03/2026CoE		20,000	2,000	1,820	1,246	91.20	34.00	-
FY03/2025		YoY	38.1%	131.7%	129.6%	138.0%	-	-
FY03/2026CoE		YoY	14.3%	23.3%	21.5%	27.8%	-	-
Consolidated Q1 to Q3 (IFRS)		Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
(Million Yen)								
Q1 to Q3 FY03/2025		12,840	1,418	1,325	867	-	-	-
Q1 to Q3 FY03/2026		15,397	2,348	2,214	1,676	-	-	-
Q1 to Q3 FY03/2026		YoY	19.9%	65.6%	67.0%	93.3%	-	-

Source: Company Data, WRJ Calculation

## 1.0 Results Update (9 February 2026)

### Record-High Results


On 9 February 2026, Shinwa, which is engaged in the manufacture, sale, rental and installation of temporary construction materials (scaffoldings) used at construction sites, as well as the manufacture and sale of logistics equipment, announced its results for Q1 to Q3 (April–December) FY03/2026. While the Company has updated its record-high profit, it has also become clear that performance is expected to continue on a steady upward trajectory from a medium- to long-term perspective. In Q3 (October–December), although there were temporary factors contributing to profit growth, revenue from the core Wedge Binding Type Scaffoldings expanded, supported by strengthened proposal capabilities tailored to on-site needs, and subsidiaries acquired through M&A have begun contributing to earnings from an early stage. Looking ahead to FY03/2027 and beyond, the Company expects not only organic growth but also an expansion of synergies, while additional contributions from new M&A are also anticipated. Meanwhile, as the Company has already largely achieved the earnings targets set out in its existing medium-term management plan (FY03/2026–FY03/2029) based on progress to date, it is proceeding with a review of the plan. While operating profit of ¥2,400m is targeted for the final year, FY03/2029, the Company had already achieved operating profit of ¥2,348m as of Q1 to Q3 (April–December) FY03/2026, the initial year of the plan.

Reference for business model, etc.: [Shinwa \(3447\) Leveraging Resources and M&A \(24 December 2025\)](#)

IR Contact: Hiromichi Aoki, General Manager, Corporate Planning Department, Administration Division  
(+81-584-66-4436 / [ir@shinwa-jp.com](mailto:ir@shinwa-jp.com))

## 2.0 Company Profile

### A Leading Company in Temporary Construction Materials (Scaffoldings)

<b>Company Name</b>	Shinwa Co., Ltd. <a href="#">IR Information</a> <a href="#">Share price (Japanese)</a> 
<b>Established</b>	11 August 2014
<b>Listing</b>	4 April 2022: TSE Standard Market and NSE Premier Market (ticker: 3447) 20 March 2019: TSE 1st section and NSE 1st section 21 June 2018: Nagoya Stock Exchange (NSE) 2nd section 20 March 2018: Tokyo Stock Exchange (TSE) 2nd section
<b>Capital</b>	¥153m (as of the end of December 2025)
<b>No. of Shares</b>	14,103,000 shares, including 543,303 treasury shares (as of the end of Dec. 2025)
<b>Main Features</b>	<ul style="list-style-type: none"> <li>● The Scaffolding Equipment side as the core business</li> <li>● Supporting safety at construction sites from the ground up</li> <li>● Top-tier production capacity, flexibility and quality in Japan</li> </ul>
<b>Representatives</b>	<ul style="list-style-type: none"> <li>● Representative Director and Chairman: Kurio Noritake (Scheduled to assume office on 26 June 2026; currently Representative Director and President)</li> <li>● Representative Director and President: Kazuya Kito (Scheduled to assume office on 26 June 2026; currently Director and Executive Vice President)</li> </ul>
<b>Top Shareholders</b>	ALINCO Inc. 5.08%, Hanwa Co., Ltd. 5.08%, Kazuya Kito 1.87%, MSIP Client Securities 1.30%, Nakayama Tsusho 1.01% (As of the end of September 2025; excluding treasury shares)
<b>Head Office</b>	Kaizu-city, Gifu-prefecture, JAPAN
<b>No. of Personnel</b>	Consolidated: 259, Parent: 160 (as of the end of March 2025)

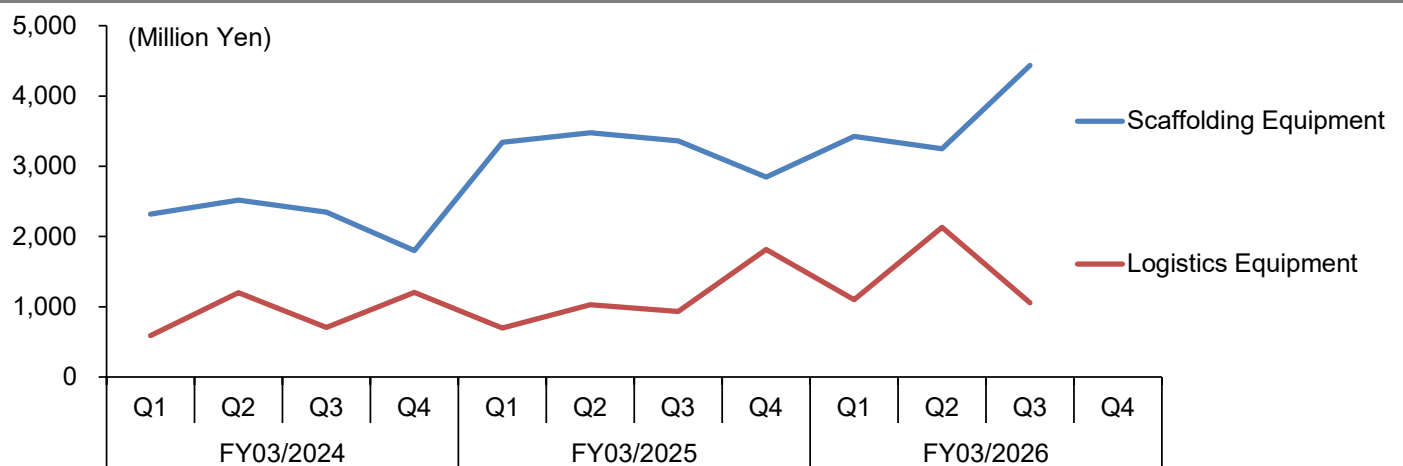
Source: Company Data

### 3.0 Recent Trading and Prospects

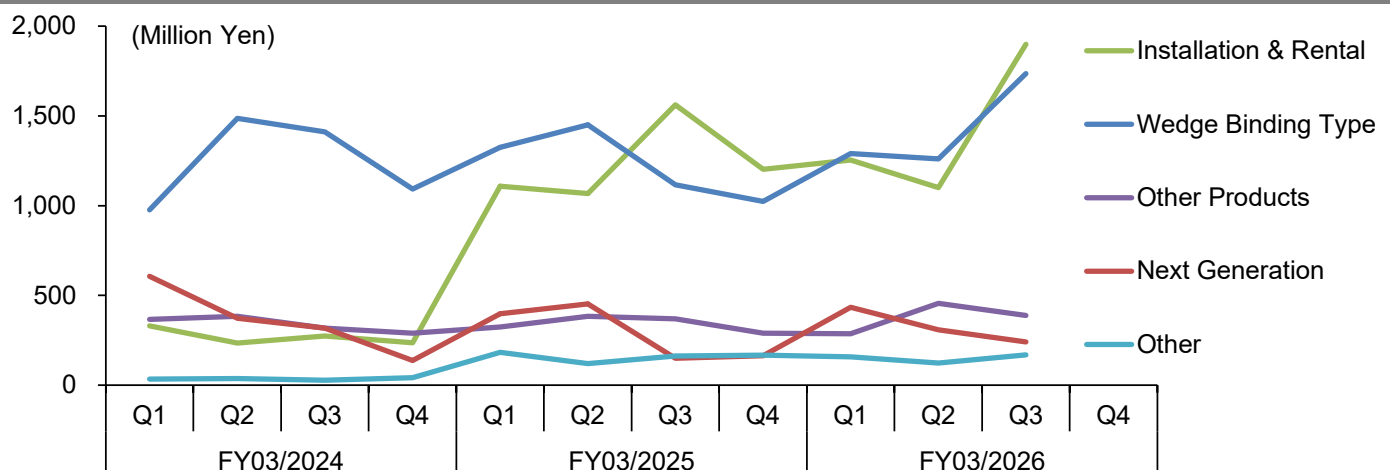
#### Q1 to Q3 (April-December) FY03/2026

In Q1 to Q3 (April–December) FY03/2026, revenue came in at ¥15,397m (up 19.9% YoY), operating profit ¥2,348m (up 65.6%), profit before tax ¥2,214m (up 67.0%) and profit attributable to owners of parent ¥1,676m (up 93.3%). By business division, the Scaffolding Equipment side achieved steady growth with revenue of ¥11,110m (up 9.1%), while the Logistics Equipment side recorded a significant increase with revenue of ¥4,286m (up 61.2%). As a result, the Company posted gross profit of ¥4,365m (up 26.1%) and SG&A expenses of ¥2,331m (up 15.3%), with the gross profit margin improving to 28.4% (up 1.4% points) and the SG&A ratio declining to 15.1% (down 0.6% points). In addition, partly reflecting temporary profit-boosting factors, the operating profit margin reached 15.3% (up 4.2% points).

#### Revenue by Business Division



#### Revenue of Scaffolding Equipment



Source: Company Data, WRJ Calculation

As for the Company, while improvements in the gross profit margin driven by higher sales and a decline in the SG&A ratio have been observed, it is also noted that various initiatives implemented from multiple perspectives have contributed to enhanced profitability. For example, progress has been made in the optimization of in-house production versus outsourcing, while additional benefits have been realized through a review of suppliers to address persistently high raw material prices, logistics optimization and improvements in production efficiency.

In addition, it was October 2025, on the Scaffolding Equipment side, that the Company acquired KAIZU KENSETSU Co., Ltd. (Reference data: sales of ¥2,329m and operating profit of ¥48m under J-GAAP for FY06/2025), a formwork and civil engineering contractor, as a subsidiary. In connection with the acquisition, a negative goodwill gain of ¥504m was recognized as other income in Q3 (October–December), resulting in an additional increase in operating profit. Meanwhile, for the same quarter, a loss of ¥250m related to a cash outflow incident at a subsidiary, disclosed on 3 December and 25 December 2025, was recorded as other expenses, which partly offset operating profit. As a result, mainly reflecting these two factors, net other income/expenses for Q1 to Q3 (April–December) FY03/2026 amounted to a net gain of ¥314m (compared with a net loss of ¥19m in the same period of the previous fiscal year), and operating profit increased by the same amount.

### **Scaffolding Equipment (72.2% of revenue)**

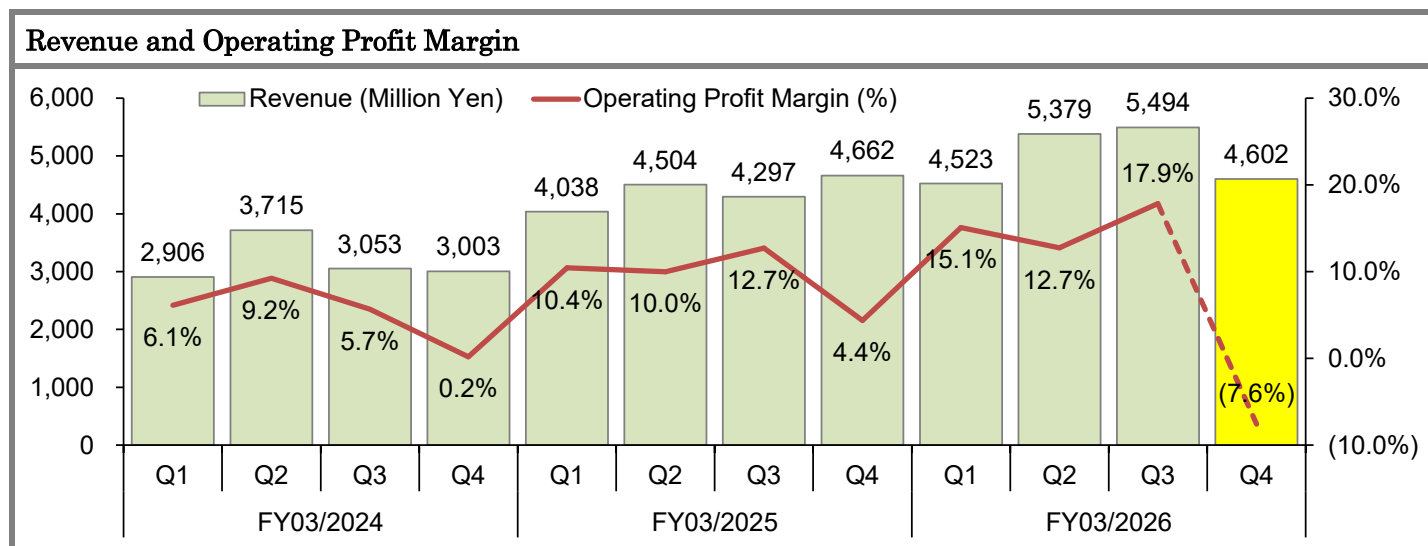
In Q3 (October–December), the division achieved significant sales growth in both its core operations, i.e., Installation & Rental and Wedge Binding Type Scaffoldings. In the Installation & Rental, the above-mentioned consolidation of KAIZU KENSETSU Co., Ltd. (Reference data: sales of ¥2,329m and operating profit of ¥48m under J-GAAP for FY06/2025), a formwork and civil engineering contractor, made a meaningful contribution to growth. Meanwhile, in Wedge Binding Type Scaffoldings, revenue expanded, supported by enhanced proposal capabilities tailored to on-site needs. According to the Company, while demand for temporary construction materials (scaffoldings) remains firm, customers continue to show a strong preference for rental over purchase, given continued product price increases driven by persistently high raw material costs, while the Company well coped with this by means of pursuing flexible proposal-based sales activities covering both purchase and rental options. Elsewhere, the YAGUMI Group, which forms the core of revenue in Installation & Rental, is steadily accumulating construction track records by securely capturing solid construction demand, even amid a worsening labor shortage, leveraging its ample human resources.

### **Logistics Equipment (27.8% of revenue)**

In Q2 (July–September), revenue recognition related to large-scale logistics warehouse projects was concentrated, which was cited as the primary driver of the significant revenue growth on the Logistics Equipment side. Meanwhile, throughout Q1 to Q3 (April–December), the division continued to receive steady orders from a broad range of industries, including glass & stone products and automated warehouse systems, and revenue excluding large-scale logistics warehouse projects also showed solid underlying performance.

### Company Forecast for FY03/2026

The Company forecast for FY03/2026, announced on 6 November 2025, has remained unchanged, going for revenue of ¥20,000m (up 14.3% YoY), operating profit of ¥2,000m (up 23.3%), profit before tax of ¥1,820m (up 21.5%) and profit attributable to owners of parent of ¥1,246m (up 27.8%), while operating profit margin of 10.0% (up 0.7% points). At the same time, the planned annual dividend has also remained unchanged at ¥34.0 per share for FY03/2026 (¥16.0 as of the end of Q2 and ¥18.0 as of the yearend), representing a payout ratio of 37.3%.



Source: Company Data, WRJ Calculation

The progress ratio based on actual results for Q1 to Q3 (April–December) reached 77.0% for revenue and 117.4% for operating profit, with operating profit already exceeding the level assumed in the full-year Company forecast. Meanwhile, according to the Company, “the consolidated full-year earnings forecast is currently under review, and if it is determined that revisions are necessary, we will promptly disclose them as soon as they are finalized.”

## Company forecast for FY03/2026 and Actual Results

Cons. Fiscal Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
FY03/2026CoE	14-May-25	Q4 Results	17,800	1,650	1,520	1,000
FY03/2026CoE	04-Aug-25	Q1 Results	17,800	1,650	1,520	1,000
FY03/2026CoE	29-Sep-25	Revision	17,800	1,650	1,520	1,000
FY03/2026CoE	06-Nov-25	Q2 Results	20,000	2,000	1,820	1,246
		Amount of Gap	2,200	350	300	246
		Rate of Gap	12.4%	21.2%	19.7%	24.6%
FY03/2026CoE	09-Feb-26	Q3 Results	20,000	2,000	1,820	1,246
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
FY03/2026CoE	14-May-25	Q4 Results	17,800	1,650	1,520	1,000
FY03/2026CoE	09-Feb-26	Q3 Results	20,000	2,000	1,820	1,246
		Amount of Gap	2,200	350	300	246
		Rate of Gap	12.4%	21.2%	19.7%	24.6%
Cons. Half Year (IFRS) (Million Yen)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q1 to Q2 FY03/2026CoE	14-May-25	Q4 Results	8,800	880	840	550
Q1 to Q2 FY03/2026CoE	04-Aug-25	Q1 Results	8,800	880	840	550
Q1 to Q2 FY03/2026CoE	29-Sep-25	Revision	9,600	1,150	1,050	730
		Amount of Gap	800	270	210	180
		Rate of Gap	9.1%	30.7%	25.0%	32.7%
Q1 to Q2 FY03/2026Act	06-Nov-25	Q2 Results	9,902	1,367	1,280	879
		Amount of Gap	302	217	230	149
		Rate of Gap	3.1%	18.9%	21.9%	20.4%
Q1 to Q2 FY03/2026CoE	14-May-25	Q4 Results	8,800	880	840	550
Q1 to Q2 FY03/2026Act	06-Nov-25	Q2 Results	9,902	1,367	1,280	879
		Amount of Gap	1,102	487	440	329
		Rate of Gap	12.5%	55.3%	52.4%	59.8%
Cons. Half Year (IFRS)	Date	Event	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent
Q3 to Q4 FY03/2026CoE	14-May-25	Q4 Results	9,000	770	680	450
Q3 to Q4 FY03/2026CoE	04-Aug-25	Q1 Results	9,000	770	680	450
Q3 to Q4 FY03/2026CoE	29-Sep-25	Revision	8,200	500	470	270
		Amount of Gap	(800)	(270)	(210)	(180)
		Rate of Gap	(8.9%)	(35.1%)	(30.9%)	(40.0%)
Q3 to Q4 FY03/2026CoE	06-Nov-25	Q2 Results	10,098	633	540	367
		Amount of Gap	1,898	133	70	97
		Rate of Gap	23.1%	26.6%	14.9%	35.9%
Q3 to Q4 FY03/2026CoE	09-Feb-26	Q3 Results	10,098	633	540	367
		Amount of Gap	0	0	0	0
		Rate of Gap	0.0%	0.0%	0.0%	0.0%
Q3 to Q4 FY03/2026CoE	14-May-25	Q4 Results	9,000	770	680	450
Q3 to Q4 FY03/2026CoE	09-Feb-26	Q3 Results	10,098	633	540	367
		Amount of Gap	1,098	(137)	(140)	(83)
		Rate of Gap	12.2%	(17.8%)	(20.6%)	(18.4%)

Source: Company Data, WRJ Calculation

## 4.0 Financial Statements

### Statement of Profit or Loss (Cumulative/Quarterly)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Revenue</b>	<b>4,038</b>	<b>8,542</b>	<b>12,840</b>	<b>17,503</b>	<b>4,523</b>	<b>9,902</b>	<b>15,397</b>	-	-	<b>+2,557</b>
Cost of revenue	2,987	6,305	9,379	13,084	3,225	7,086	11,031	-	-	+1,652
Gross profit	1,050	2,237	3,460	4,418	1,298	2,816	4,365	-	-	+904
SG&A expenses	631	1,351	2,022	2,763	653	1,487	2,331	-	-	+308
Net other income/expenses	2	(13)	(19)	(32)	38	39	314	-	-	+334
<b>Operating profit</b>	<b>421</b>	<b>871</b>	<b>1,418</b>	<b>1,622</b>	<b>682</b>	<b>1,367</b>	<b>2,348</b>	-	-	<b>+930</b>
Financial income and costs (net)	(25)	(56)	(92)	(123)	(49)	(87)	(133)	-	-	(41)
<b>Profit before tax</b>	<b>395</b>	<b>815</b>	<b>1,325</b>	<b>1,498</b>	<b>633</b>	<b>1,280</b>	<b>2,214</b>	-	-	<b>+888</b>
Income tax expenses	131	285	459	525	192	403	541	-	-	+81
<b>Profit</b>	<b>264</b>	<b>529</b>	<b>865</b>	<b>972</b>	<b>440</b>	<b>876</b>	<b>1,673</b>	-	-	<b>+807</b>
Profit attributable to owners of parent	265	530	867	975	441	879	1,676	-	-	+809
Profit attributable to non-controlling interests	(0)	(0)	(1)	(2)	(1)	(3)	(3)	-	-	(2)
<b>Profit attributable to owners of parent</b>	<b>265</b>	<b>530</b>	<b>867</b>	<b>975</b>	<b>441</b>	<b>879</b>	<b>1,676</b>	-	-	<b>+809</b>
Revenue YoY	+38.9%	+29.0%	+32.7%	+38.1%	+12.0%	+15.9%	+19.9%	-	-	-
Operating profit YoY	+137.0%	+67.4%	+104.3%	+131.7%	+62.0%	+56.9%	+65.6%	-	-	-
Profit before tax YoY	+138.9%	+64.2%	+101.9%	+129.6%	+60.0%	+57.0%	+67.0%	-	-	-
Profit YoY	+142.2%	+54.7%	+96.2%	+136.7%	+66.4%	+65.5%	+93.2%	-	-	-
Profit attributable to owners of parent YoY	+139.6%	+56.0%	+97.5%	+138.0%	+66.4%	+66.0%	+93.3%	-	-	-
Gross profit margin	26.0%	26.2%	27.0%	25.2%	28.7%	28.4%	28.4%	-	-	+1.4%
SG&A ratio	15.6%	15.8%	15.8%	15.8%	14.5%	15.0%	15.1%	-	-	(0.6%)
Operating profit margin	10.4%	10.2%	11.0%	9.3%	15.1%	13.8%	15.3%	-	-	+4.2%
Profit before tax margin	9.8%	9.5%	10.3%	8.6%	14.0%	12.9%	14.4%	-	-	+4.1%
Profit margin	6.6%	6.2%	6.7%	5.6%	9.7%	8.9%	10.9%	-	-	+4.1%
Profit attributable to owners of parent margin	6.6%	6.2%	6.8%	5.6%	9.8%	8.9%	10.9%	-	-	+4.1%
Ratio of Income tax expenses to Profit before tax	33.1%	35.0%	34.7%	35.1%	30.5%	31.5%	24.4%	-	-	(10.2%)

Statement of Profit or Loss	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	03/2026	
<b>Revenue</b>	<b>4,038</b>	<b>4,504</b>	<b>4,297</b>	<b>4,662</b>	<b>4,523</b>	<b>5,379</b>	<b>5,494</b>	-	-	<b>+1,197</b>
Cost of revenue	2,987	3,317	3,074	3,705	3,225	3,861	3,945	-	-	+871
Gross profit	1,050	1,187	1,223	957	1,298	1,517	1,549	-	-	+326
SG&A expenses	631	720	671	740	653	833	844	-	-	+173
Net other income/expenses	2	(16)	(5)	(12)	38	0	275	-	-	+281
<b>Operating profit</b>	<b>421</b>	<b>450</b>	<b>546</b>	<b>204</b>	<b>682</b>	<b>685</b>	<b>980</b>	-	-	<b>+434</b>
Financial income and costs (net)	(25)	(30)	(36)	(31)	(49)	(37)	(46)	-	-	(10)
<b>Profit before tax</b>	<b>395</b>	<b>419</b>	<b>510</b>	<b>172</b>	<b>633</b>	<b>647</b>	<b>934</b>	-	-	<b>+423</b>
Income tax expenses	131	154	174	65	192	210	137	-	-	(36)
<b>Profit</b>	<b>264</b>	<b>265</b>	<b>336</b>	<b>106</b>	<b>440</b>	<b>436</b>	<b>796</b>	-	-	<b>+460</b>
Profit attributable to owners of parent	265	264	337	107	441	438	796	-	-	+459
Profit attributable to non-controlling interests	(0)	0	(1)	(1)	(1)	(1)	(0)	-	-	+0
<b>Profit attributable to owners of parent</b>	<b>265</b>	<b>264</b>	<b>337</b>	<b>107</b>	<b>441</b>	<b>438</b>	<b>796</b>	-	-	<b>+459</b>
Revenue YoY	+38.9%	+21.2%	+40.7%	+55.3%	+12.0%	+19.4%	+27.9%	-	-	-
Operating profit YoY	+137.0%	+31.4%	+215.0%	-	+62.0%	+52.1%	+79.5%	-	-	-
Profit before tax YoY	+138.9%	+26.8%	+219.1%	-	+60.0%	+54.2%	+83.0%	-	-	-
Profit YoY	+142.2%	+13.7%	+240.3%	-	+66.4%	+64.5%	+137.0%	-	-	-
Profit attributable to owners of parent YoY	+139.6%	+15.6%	+239.3%	-	+66.4%	+65.5%	+136.4%	-	-	-
Gross profit margin	26.0%	26.4%	28.5%	20.5%	28.7%	28.2%	28.2%	-	-	(0.3%)
SG&A ratio	15.6%	16.0%	15.6%	15.9%	14.5%	15.5%	15.4%	-	-	(0.3%)
Operating profit margin	10.4%	10.0%	12.7%	4.4%	15.1%	12.7%	17.9%	-	-	+5.1%
Profit before tax margin	9.8%	9.3%	11.9%	3.7%	14.0%	12.0%	17.0%	-	-	+5.1%
Profit margin	6.6%	5.9%	7.8%	2.3%	9.7%	8.1%	14.5%	-	-	+6.7%
Profit attributable to owners of parent margin	6.6%	5.9%	7.8%	2.3%	9.8%	8.1%	14.5%	-	-	+6.7%
Ratio of Income tax expenses to Profit before tax	33.1%	36.8%	34.2%	38.1%	30.5%	32.6%	14.7%	-	-	(19.4%)

Source: Company Data, WRJ Calculation

## Revenue by Business Division (Cumulative/Quarterly)

Revenue by Business Division		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)		Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Net Chg.
		03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	
Wedge Binding Type Scaffoldings		1,325	2,776	3,894	4,918	1,290	2,552	4,289	-	+395
Next Generation Scaffoldings		398	852	1,002	1,165	433	741	982	-	(20)
Installation & Rental		1,109	2,178	3,740	4,943	1,254	2,355	4,256	-	+515
Other Products		324	708	1,078	1,368	286	742	1,130	-	+52
Other		183	302	465	632	158	282	451	-	(13)
Scaffolding Equipment		3,342	6,818	10,180	13,028	3,424	6,673	11,110	-	+929
Logistics Equipment		696	1,724	2,659	4,474	1,099	3,228	4,286	-	+1,627
<b>Revenue</b>		<b>4,038</b>	<b>8,542</b>	<b>12,840</b>	<b>17,503</b>	<b>4,523</b>	<b>9,902</b>	<b>15,397</b>	-	<b>+2,557</b>
Wedge Binding Type Scaffoldings		+35.6%	+12.6%	+0.4%	(1.0%)	(2.7%)	(8.1%)	+10.2%	-	-
Next Generation Scaffoldings		(34.3%)	(13.0%)	(22.7%)	(18.8%)	+8.9%	(13.0%)	(2.0%)	-	-
Installation & Rental		+235.6%	+285.7%	+346.1%	+359.8%	+13.0%	+8.1%	+13.8%	-	-
Other Products		(11.5%)	(5.7%)	+0.9%	+0.7%	(11.7%)	+4.7%	+4.8%	-	-
Other		+429.2%	+317.8%	+364.8%	+347.1%	(13.4%)	(6.7%)	(2.8%)	-	-
Scaffolding Equipment		+44.2%	+41.0%	+41.7%	+45.1%	+2.5%	(2.1%)	+9.1%	-	-
Logistics Equipment		+18.1%	(3.5%)	+6.7%	+21.0%	+57.9%	+87.3%	+61.2%	-	-
<b>Revenue (YoY)</b>		<b>+38.9%</b>	<b>+29.0%</b>	<b>+32.7%</b>	<b>+38.1%</b>	<b>+12.0%</b>	<b>+15.9%</b>	<b>+19.9%</b>	-	-
Wedge Binding Type Scaffoldings		32.8%	32.5%	30.3%	28.1%	28.5%	25.8%	27.9%	-	-
Next Generation Scaffoldings		9.9%	10.0%	7.8%	6.7%	9.6%	7.5%	6.4%	-	-
Installation & Rental		27.5%	25.5%	29.1%	28.2%	27.7%	23.8%	27.6%	-	-
Other Products		8.0%	8.3%	8.4%	7.8%	6.3%	7.5%	7.3%	-	-
Other		4.5%	3.5%	3.6%	3.6%	3.5%	2.8%	2.9%	-	-
Scaffolding Equipment		82.8%	79.8%	79.3%	74.4%	75.7%	67.4%	72.2%	-	-
Logistics Equipment		17.2%	20.2%	20.7%	25.6%	24.3%	32.6%	27.8%	-	-
<b>Revenue (Composition Ratio)</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-
Revenue by Business Division		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Net Chg.
		03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026	
Wedge Binding Type Scaffoldings		1,325	1,450	1,117	1,024	1,290	1,261	1,737	-	+619
Next Generation Scaffoldings		398	453	149	163	433	308	240	-	+90
Installation & Rental		1,109	1,068	1,562	1,202	1,254	1,101	1,900	-	+338
Other Products		324	383	369	290	286	455	388	-	+18
Other		183	119	162	167	158	123	169	-	+7
Scaffolding Equipment		3,342	3,476	3,362	2,847	3,424	3,249	4,437	-	+1,074
Logistics Equipment		696	1,028	934	1,815	1,099	2,129	1,057	-	+123
<b>Revenue</b>		<b>4,038</b>	<b>4,504</b>	<b>4,297</b>	<b>4,662</b>	<b>4,523</b>	<b>5,379</b>	<b>5,494</b>	-	<b>+1,197</b>
Wedge Binding Type Scaffoldings		+35.6%	(2.5%)	(20.8%)	(6.3%)	(2.7%)	(13.0%)	+55.4%	-	-
Next Generation Scaffoldings		(34.3%)	+21.9%	(52.8%)	+18.8%	+8.9%	(32.1%)	+60.3%	-	-
Installation & Rental		+235.6%	+356.5%	+470.8%	+408.4%	+13.0%	+3.0%	+21.7%	-	-
Other Products		(11.5%)	(0.3%)	+16.6%	(0.1%)	(11.7%)	+18.6%	+5.0%	-	-
Other		+429.2%	+215.4%	+487.7%	+304.3%	(13.4%)	+3.6%	+4.5%	-	-
Scaffolding Equipment		+44.2%	+38.1%	+43.2%	+58.3%	+2.5%	(6.5%)	+32.0%	-	-
Logistics Equipment		+18.1%	(14.2%)	+32.5%	+50.7%	+57.9%	+107.1%	+13.2%	-	-
<b>Revenue (YoY)</b>		<b>+38.9%</b>	<b>+21.2%</b>	<b>+40.7%</b>	<b>+55.3%</b>	<b>+12.0%</b>	<b>+19.4%</b>	<b>+27.9%</b>	-	-
Wedge Binding Type Scaffoldings		32.8%	32.2%	26.0%	22.0%	28.5%	23.5%	31.6%	-	-
Next Generation Scaffoldings		9.9%	10.1%	3.5%	3.5%	9.6%	5.7%	4.4%	-	-
Installation & Rental		27.5%	23.7%	36.4%	25.8%	27.7%	20.5%	34.6%	-	-
Other Products		8.0%	8.5%	8.6%	6.2%	6.3%	8.5%	7.1%	-	-
Other		4.5%	2.6%	3.8%	3.6%	3.5%	2.3%	3.1%	-	-
Scaffolding Equipment		82.8%	77.2%	78.2%	61.1%	75.7%	60.4%	80.7%	-	-
Logistics Equipment		17.2%	22.8%	21.8%	38.9%	24.3%	39.6%	19.3%	-	-
<b>Revenue (Composition Ratio)</b>		<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	-	-

Source: Company Data, WRJ Calculation

## Statement of Financial Position (Quarterly)

Statement of Financial Position	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		
Cash and cash equivalents	1,133	1,844	2,416	2,908	3,940	3,717	1,736	-	-	(680)
Trade and other receivables	3,361	3,630	3,467	4,410	3,779	4,104	4,177	-	-	+710
Inventory	3,466	2,720	3,004	2,439	3,447	2,548	2,693	-	-	(310)
Other	131	79	205	118	207	146	996	-	-	+791
<b>Total current assets</b>	<b>8,093</b>	<b>8,275</b>	<b>9,093</b>	<b>9,876</b>	<b>11,375</b>	<b>10,515</b>	<b>9,603</b>	-	-	<b>+510</b>
Property, plant and equipment	3,901	4,179	4,575	5,163	5,420	5,598	6,423	-	-	+1,848
Right-of-use assets	384	1,024	1,002	993	1,020	1,012	1,054	-	-	+52
Goodwill	12,521	12,521	12,521	12,264	12,264	12,264	12,264	-	-	(256)
Intangible assets	1,344	1,341	1,351	1,438	1,429	1,418	1,415	-	-	+64
Other	355	224	228	230	436	462	863	-	-	+634
<b>Total non-current assets</b>	<b>18,507</b>	<b>19,291</b>	<b>19,679</b>	<b>20,090</b>	<b>20,572</b>	<b>20,756</b>	<b>22,022</b>	-	-	<b>+2,343</b>
<b>Total assets</b>	<b>26,600</b>	<b>27,566</b>	<b>28,772</b>	<b>29,967</b>	<b>31,947</b>	<b>31,272</b>	<b>31,626</b>	-	-	<b>+2,853</b>
Trade and other payables	1,280	1,077	1,587	1,603	1,490	1,112	1,817	-	-	+229
Borrowings	6,149	3,105	3,281	4,589	5,965	5,648	4,375	-	-	+1,093
Other	442	570	453	500	547	843	808	-	-	+354
<b>Total current liabilities</b>	<b>7,871</b>	<b>4,754</b>	<b>5,322</b>	<b>6,693</b>	<b>8,003</b>	<b>7,605</b>	<b>7,000</b>	-	-	<b>+1,677</b>
Corporate Bond	-	-	-	-	46	46	41	-	-	+41
Borrowings	2,639	5,821	6,207	5,897	6,353	5,618	5,727	-	-	(479)
Other	726	1,373	1,509	1,530	1,816	1,795	2,036	-	-	+526
<b>Total non-current liabilities</b>	<b>3,365</b>	<b>7,195</b>	<b>7,717</b>	<b>7,427</b>	<b>8,170</b>	<b>7,413</b>	<b>7,764</b>	-	-	<b>+47</b>
<b>Total liabilities</b>	<b>11,237</b>	<b>11,949</b>	<b>13,039</b>	<b>14,121</b>	<b>16,173</b>	<b>15,018</b>	<b>14,764</b>	-	-	<b>+1,724</b>
<b>Total equity attributable to owners of parent</b>	<b>15,350</b>	<b>15,609</b>	<b>15,726</b>	<b>15,841</b>	<b>15,769</b>	<b>16,251</b>	<b>16,861</b>	-	-	<b>+1,135</b>
Other	12	7	6	5	3	1	-	-	-	(6)
<b>Total equity</b>	<b>15,363</b>	<b>15,616</b>	<b>15,732</b>	<b>15,846</b>	<b>15,773</b>	<b>16,253</b>	<b>16,861</b>	-	-	<b>+1,129</b>
<b>Total liabilities and equity</b>	<b>26,600</b>	<b>27,566</b>	<b>28,772</b>	<b>29,967</b>	<b>31,947</b>	<b>31,272</b>	<b>31,626</b>	-	-	<b>+2,853</b>
Equity attributable to owners of parent	15,350	15,609	15,726	15,841	15,769	16,251	16,861	-	-	+1,135
Interest-bearing debt	8,788	8,927	9,489	10,487	12,365	11,313	10,144	-	-	+655
Net debt	7,654	7,082	7,072	7,578	8,424	7,595	8,408	-	-	+1,335
Equity ratio	57.7%	56.6%	54.7%	52.9%	49.4%	52.0%	53.3%	-	-	-
Net debt-to-equity ratio	49.9%	45.4%	45.0%	47.8%	53.4%	46.7%	49.9%	-	-	-
ROE (12 months)	3.7%	3.9%	5.4%	6.3%	7.4%	8.3%	10.9%	-	-	-
ROA (12 months)	3.7%	4.0%	5.3%	5.9%	5.9%	6.7%	7.9%	-	-	-
Days for inventory turnover	106	75	89	60	98	60	62	-	-	-
Quick ratio	57%	115%	111%	109%	96%	103%	84%	-	-	-
Current ratio	103%	174%	171%	148%	142%	138%	137%	-	-	-

Source: Company Data, WRJ Calculation

## Statement of Cash Flows (Cumulative / Quarterly)

Statement of Cashflows	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		Net Chg.
	03/2025	03/2025	03/2025	03/2025	03/2026	03/2026	03/2026	03/2026		
Cashflows from operating activities	-	312	-	848	-	986	-	-	-	-
Cashflows from Investing activities	-	(3,605)	-	(4,318)	-	(305)	-	-	-	-
<b>Cashflows from operating and investing activities</b>	<b>-</b>	<b>(3,293)</b>	<b>-</b>	<b>(3,469)</b>	<b>-</b>	<b>681</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cashflows from financing activities	-	(3,295)	-	4,536	-	128	-	-	-	-

Source: Company Data, WRJ Calculation

**Disclaimer**

---

The information presented in this report has been compiled by Walden Research Japan based on IR Information disclosed by the Company in a neutral and professional manner. IR Information refers to the following sources related to the Company: a) details obtained through our direct interviews with the Company, b) information presented at briefings for institutional investors, c) timely disclosure documents and d) information published on the Company's website.

Company Name: Walden Research Japan Incorporated

Head Office: Ginza Ishii Building Level 4, 6-14-8 Ginza, Chuo-ku, Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

Email: [info@walden.co.jp](mailto:info@walden.co.jp)

Tel: +81-3-3553-3769

---